PROJECT NAME: Long Ridge Road 40B 13 Single Family

COMMUNITY: Carlisle
DATE: June 4, 2015

	UNIT DES	CRIPTION		UNITS	% OF TOTAL	UNIT SIZE	TOTAL SF	UNIT SALES PRICE	GROSS PROCEEDS	PRICE PER SQ FT
Exist Home	4 BR	2.5 BA		1	7.69%	4,000	4,000	\$825,000	\$825,000	\$206.25
Single	3 BR	2.5 BA	Market	6	46.15%	2,450	14,700	\$730,000	\$4,380,000	\$297.96
Single	2 BR	2.5 BA	Market	2	15.38%	2,150	4,300	\$715,000	\$1,430,000	\$332.56
SUB				9	69.23%		23,000	\$578,333	\$6,635,000	\$288.48
Single	3 BR	1.5 BA	Affordable	3	23.08%	2,450	7,350	\$163,000	\$489,000	\$66.53
Single	2 BR	1.5 BA	Affordable	1	7.69%	2,150	2,150	\$150,000	\$150,000	\$69.77
SUB				4	30.77%		9,500	\$159,750	\$639,000	\$68.15
				13	100.00%	NSF=	26,050		\$7,274,000	\$279.23

PERCENTAGE AFFORDABLE 30.77%

\$0 \$0 \$0 \$0

GROSS PROCEEDS \$7,274,000

Long Ridge Road 40B PROJECT NAME: 13 Single Family COMMUNITY: Carlisle June 4, 2015

DEVELOPMENT BUDGET			
	TOTAL COST	COST / UNIT	COST / S.F.
ACQUISITION COSTS	\$1,882,000	\$144,769	\$66.04
(Includes Existing House)			
CONSTRUCTION COSTS	\$4,283,475	\$329,498	\$150.30
SOFT COSTS			
PERMITS AND FEES	\$166,000	\$12,769	\$5.82
ARCHITECTURE & ENGINEERING	\$162,000	\$12,462	\$5.68
SURVEY/TESTING	\$34,500	\$2,654	\$1.21
LEGAL	\$94,000	\$7,231	\$3.30
TITLE & RECORDING	\$4,000	\$308	\$0.14
BUILDER'S RISK INSURANCE	\$26,772	\$2,059	\$0.94
PROPERTY TAXES - 30 MONTHS	\$40,000	\$3,077	\$1.40
ACCOUNTING/COST CERTIFICATION	\$30,000	\$2,308	\$1.05
BROKERAGE/MARKETING	\$331,750	\$25,519	\$11.64
DEED STAMPS	\$33,169	\$2,551	\$1.16
FURNITURE, FIXTURES & EQUIPMEN	\$23,000	\$1,769	\$0.81
SECURITY & INSURANCE	\$36,000	\$2,769	\$1.26
BOOKKEEPING	\$25,000	\$1,923	\$0.88
PROJECT MANAGEMENT - ADMIN	\$214,174	\$16,475	\$7.51
CONSTRUCTION LOAN INTEREST	\$311,000	\$23,923	\$10.91
MONITORING AGENT	\$12,780	\$983	\$0.45
APPRAISALS	\$2,000	\$154	\$0.07
CONDO FEES-UNSOLD UNITS	\$15,000	\$1,154	\$0.53
DEMO & DEBRIS REMOVAL (BARN)	\$50,000	\$3,846	\$1.75
SOFT COST CONTINGENCY - 5.0%	\$95,000	\$7,308	\$3.33
TOTAL SOFT COSTS	\$1,706,145	\$131,242	\$59.86
TOTAL DEVELOPMENT COSTS	\$7,871,620	\$605,509	\$276.20

PROFIT ANALYSIS		
GROSS SALES PROCEEDS	\$7,274,000	\$255.23
TOTAL DEVELOPMENT COSTS (TDC)	\$7,871,620	\$276.20
PROFIT	(\$597,620)	(\$20.97)
PROFIT AS % OF TDC	-7.6%	

BUDGET DETAIL			
ACQUISITION			\$1,882,000
LAND COST AND			
EX HOUSE - 100 LONG RID	GE		\$1,882,000
BROKERAGE COSTS	0%		\$0
CONSTRUCTION COSTS ¹			*
		4	\$4,283,475
A1 BUILDING - MARKET	19,000	\$111.00	\$2,109,000
A2 BUILDING - AFFORDABLE	9,500	\$101.00	\$959,500
B SITE PREPARATION - UNIT		\$12,000	\$144,000
SEPTIC - 3 SYSTEMS	3	\$52,000	\$156,000
UTILITIES (Electric, Tel, Cable		\$60,000	\$60,000
ROADS, WALKS, DRAINAGI		\$350	\$332,500
C LANDSCAPING	13	\$5,000	\$65,000
D WATER SYSTEM	7	\$9,000	\$63,000
EROSION CONTROL	LS	\$15,000	\$15,000
PROJ. MGMT-SITE (per month	h) 30	\$3,000	\$90,000
SITE LIGHTING & SIGNAGE	LS	\$55,000	\$55,000
FIRE CISTERN	LS	\$130,000	\$130,000
CONTINGENCY	2.5%		\$104,475
PERMITS AND FEES			\$166,000
BUILDING PERMIT	12	\$5,500	66,00
WATER & SEPTIC FEES			30,00
FILING FEES			45,00
OTHER FEES			25,00
ARCHITECTURE & ENGINEERI	\$162,000		
ARCHITECTURAL			\$45,000
ENGINEERING	\$95,000		
SEPTIC TESTING/DESIGN/F	\$9,000		
TRAFFIC AND OTHER STU	\$13,000		
SURVEY/TESTING	\$34,500		
ALTA/SURVEY/TOPOGRAP	\$2,000		
HYDROGEOLOGY	\$30,000		
PHASE 1 FOR LENDER			\$2,500

	ORGANIZATIONAL		\$3,000
1	PERMITTING TO FINIS	Н	\$75,000
	FINANCING		\$4,000
	CONDO DOCS		\$4,000
	LOAN CLOSINGS	0	\$8,000
ı	MARKETING		\$344,530
1	BROKERAGE (MKT)	5.0%	\$331,750
	AFFORDABLE MON AC	2.0%	\$12,780
	ADVERTISING (inc. in a	above)	\$0
	OTHER		\$0
	FF&E		\$23,000
	MODEL UNIT (setup an	d losses)	\$18,000
	OTHER		\$5,000
	CONSTRUCTION LOAN		\$311,000
	LOAN TO VALUE RATION	0	75.0%
	LOAN TO COST		90.0%
	LOAN AMT - REVOLVIN	NG	\$2,400,000
	LOAN INTEREST		7.0%
	LOAN POINTS		0.50%
l	AVG BALANCE		70.0%
	TERM (MOS)		30
	OTHER COSTS(Legal,		\$5,000
	appraisal, inspection)		
	OTHER ASSUMPTIONS		
	DEED STAMPS		0.456%
1	SOFT COST CONTING		5.0%
	INSURANCE PER YEAR	R	0.25%
ĺ	TAX RATE		0.017010
	CONSTRUCTION MGM	IT FEE	5.00%
•			

LEGAL

ORGANIZATIONAL

\$94,000

\$3,000

Comparison to Approved Proforma for 20 units

Reduction of 7 units to account for Nitrogen Equivalency Calculations based on 165 GPD/BR See Attachment A2

¹ Note: For Comparison: Total Const. Cost of Residential Building Elements Only = A1+A2+B+C+D = \$ 117 /SF